

KNOW YOUR BENEFIT PLANS

(No. 5 in a series continued from last weeks issue and written up in the form of questions and answers for easier assimilation)

Retirement Trust

11. IS RETIREMENT MANDATORY AT AGE 65 FOR MEN AND 60 FOR WOMEN?  
Yes, unless the Management grants an extension of time and the employee agrees.
12. IS THERE A PROVISION FOR VOLUNTARY RETIREMENT?  
Yes, at the option of the Company, after 15 years or more of service and within 5 years prior to normal retirement age.
13. WHAT EARNINGS ARE USED IN COMPUTING MY PENSION?  
The total amount of your earnings paid for personal service in the form of salaries and wages, including overtime, constitute earnings for pension purposes. Similiar payments by a subsidiary or affiliated company, are also included as earnings.
14. HOW ARE MY AVERAGE EARNINGS DETERMINED?  
Pensions are based on your average earnings during the 10 highest consecutive years of your last 15 years of service. However, if these years include years with no compensation, the average is determined on the basis of the number of years which there were earnings.
15. HOW MUCH PENSION SHALL I RECEIVE?  
The monthly amount of your pension will be calculated by multiplying the number of years of your pension service by  $\frac{7}{8}$  of 1% of your average earnings per month during the ten highest consecutive years of the last 15 years of service. For example:

Age 50-55	-	5 years	-	annual earnings	\$2,400.
Age 55-60	-	5	"	"	3,000.
Age 60-65	-	5	"	"	2,000.

To arrived at the ten highest consecutive years of earnings we would take the first ten years of the fifteen shown above.

5 years	at	\$3,000.00	-	\$15,000.00
5	"	"	-	12,000.00
10	"			\$27,000.00

Average annual earnings 2,700.00  
Average monthly earnings 225.00  
Assuming 40 years of service, your pension would be  $\frac{7}{8}$  of 1% x 40 x 225 =  
\$78.75

To this is added an additional \$10.00 per month until such time as the Province of Ontario or the Dominion of Canada shall have adopted an old age pension similiar to the Social Security

Plan of the United States. When such a plan is adopted, the pension will be reduced by an amount equal to the cost to the Company of such benefits but not to exceed a maximum of \$10.00 per month.

16. SUPPOSE MY LAST 5 YEARS OF THE LAST 15 YEARS OF SERVICE ARE THE LOWEST YEARS OF EARNINGS. HOW DOES THAT AFFECT MY AVERAGE EARNINGS?  
It has no effect on your average earnings, since the average is based upon the highest 10 consecutive years of the last 15 years of service.

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THE GUNNERS' COLUMN

With our first tactical exercise completed, which was an unqualified success, we have at last reached a phase of training which appeals to all.

Our hats are off to the Quarter Master Seargent Stan Hodgkiss and his help who got out two good meals during the day.

With a light rain to simulate field conditions, the gun crew were eager and quite realistic in getting into action. Later in the afternoon it turned clear and warm which brightened up our spirits and gave impetus to the scheme. Our capable officers fulfilled their duties very well and under their guidance and leadership, things went along very well. We are preparing for another exercise with our capable Q.M. promising that the grub will even be better.

The next exercise is for the regiment, 3 batteries taking part and it will take place around Nipigon June 3. It will be like old times, sleeping in the open. Also there is a summer camp at Esquimalt again. Another opportunity, travel and adventure at no extra cost to you.

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